

Message Text

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ACTION AF-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-08

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02

OPIC-03 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-03 H-01 /094 W

-----028903 011331Z /44

R 010909Z AUG 77

FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC 9762

INFO AMEMBASSY PARIS

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DEPT PLEASE PASS EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, GB

SUBJ: BONGO'S TRIP TO FRANCE: ECONOMIC ISSUES

SUMMARY: PRESIDENT BONGO RETURNED JULY 29 FROM BRIEF VISIT TO PARIS EXPRESSING PUBLIC SATISFACTION THAT GISCARD HAD AGREED TO HONOR COMMITMENTS MADE AT TIME OF HIS OFFICIAL VISIT TO GABON LAST YEAR. REMAINS TO BE SEEN HOW THIS WILL TRANSLATE INTO ACTUAL FRENCH CREDITS TO HELP GOG MEET SHORT-TERM FINANCIAL PRESSURES.

END SUMMARY.

1. PRESIDENT BONGO RETURNED JULY 29 FROM TWO-DAY VISIT TO PARIS, DURING WHICH MAJOR TOPIC AT LUNCH WITH HIS FRENCH COUNTERPART EVIDENTLY WAS GABONESE DESIRE FOR ADDITIONAL FRENCH CREDITS TO HELP GOG MEET ITS SHORT-TERM FINANCIAL PROBLEMS.

2. WHILE BONGO MADE NO MENTION TO PRESS OF ECONOMIC

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QUESTIONS AS HE LEFT ELYSEE, PRESIDENT WAS ASKED SPECIFICALLY ON RETURN TO LIBREVILLE WHETHER GOG HAD PROMISED ANY NEW FINANCIAL ASSISTANCE. IN REPLY, BONGO REMARKED THAT QUOTE SOME ASPECTS UNQUOTE OF DISCUSSIONS BETWEEN GABONESE AND FRENCH MINISTERS HAD BEEN LEFT UNRESOLVED, BUT HE AND GISCARD HAD MANAGED TO FIND AGREEMENT IN

SPACE OF JUST FEW HOURS. DESPITE THEIR OWN ECONOMIC DIFFICULTIES, BONGO SAID, FRENCH WERE WILLING TO HELP GABON AND GISCARD HAD AGREED THAT ALL COMMITMENTS MADE AT TIME OF HIS 1976 VISIT TO GABON WOULD BE HONORED IN FULL.

3. EMBASSY HAS BEEN TOLD BY RELIABLE LOCAL SOURCE THAT PRINCIPAL GABONESE CONCERN IN TALKS WITH GISCARD AND SENIOR GOF OFFICIALS WAS TO OBTAIN FRENCH LOANS TO COVER AMOUNTS OUTSTANDING TO LOCAL FIRMS. ACCORDING TO OUR SOURCE, TOTAL INVOLVED IS ESTIMATED AT 120 BILLION FRANCS CFA (ABOUT \$480 MILLION), OF WHICH ONE-THIRD MUST BE PAID IN 1977. BALANCE (\$320 MILLION) PRESUMABLY WILL BE PAID OVER NEXT FEW YEARS AS PROMISED BY MINFIN OKINDA IN HIS RECENT AUSTERITY SPEECH (LIBREVILLE 1947, PARA 7), AND GABONESE REPORTEDLY WERE SEEKING GOF CREDITS FOR THIS PURPOSE. CONFIRMING BONGO'S REMARKS ABOUT PRESIDENTS REACHING AGREEMENT WHERE MINISTERS DISAGREED, SOURCE ADDED THAT GOF MINFINANCE WAS EVIDENTLY OPPOSED TO ADDITIONAL MAJOR LOANS TO GABON BUT GISCARD HAD INDICATED EVEN BEFORE BONGO VISIT HIS WILLINGNESS TO BE HELPFUL.

4. SAME SOURCE HAS INFORMED US THAT LATEST ESTIMATE LIMITED OFFICIAL USE

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(AS OF JUNE 30) OF GOG EXTERNAL DEBT IS EQUIVALENT OF US DOLLARS 1.272 BILLION. THIS FIGURE, ACCORDING TO SOURCE, PROBABLY DOES NOT INCLUDE DEBT CONTRACTED THROUGH PROMISSORY NOTE PROCEDURE WHICH MINFINANCE HAS NOW PROMISED WILL BE HALTED (LIBREVILLE 1947).

5. COMMENT: BONGO'S CASE FOR ADDITIONAL CREDIT WAS UNDOUBTEDLY STRENGTHENED BY AUSTERITY MEASURES ANNOUNCED BY OKINDA SHORTLY BEFORE PRESIDENT'S DEPARTURE, WHICH PRESUMABLY ACCOUNT IN PART FOR FAVORABLE RECEPTION HE REPORTEDLY WAS ACCORDED BY GISCARD. NONETHELESS, BONGO OFFERED ONLY GENERAL STATEMENT OF SATISFACTION BZ NO SPECIFICS, SO IT STILL REMAINS TO BE SEEN HOW FRENCH PROMISES WILL TRANSLATE INTO HARD CASE. STEIGMAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: HEAD OF GOVERNMENT VISITS
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Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LIBREV01972
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770274-1093
Format: TEL
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Legacy Key: link1977/newtext/t197708111/aaaadqma.tel
Line Count: 110
Litigation Code IDs:
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Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: d764b350-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
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Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
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Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1435962
Secure: OPEN
Status: NATIVE
Subject: BONGO'S TRIP TO FRANCE: ECONOMIC ISSUES SUMMARY: PRESIDENT BONGO RETURNED JULY 29 FROM BRIEF VISIT TO PARIS EXPRESSING PUBLIC SATISFACTION THAT
TAGS: EFIN, PGOV, GB, FR, (BONGO)
To: STATE
Type: TE
vdkgvkey: odb://SAS/SAS.dbo.SAS_Docs/d764b350-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009